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Thomas E Lauria (admitted *pro hac vice*)  
John K. Cunningham (JC 4661)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re	)	
	)	Chapter 11
	)	
DELTA AIR LINES, INC., <u>et al.</u> ,	)	Case No. 05-17923 (ASH)
	)	Jointly Administered
Debtors.	)	
	)	

**FOURTH SUPPLEMENTAL STATEMENT OF WHITE & CASE LLP  
PURSUANT TO BANKRUPTCY RULE 2019**

TO THE HONORABLE ADLAI S. HARDIN, JR.  
UNITED STATES BANKRUPTCY JUDGE:

White & Case LLP ("W&C"), pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), states as follows:

1. On May 4, 2006, W&C filed its Verified Statement Pursuant to Bankruptcy Rule 2019 disclosing the nature of its representation of Aeromexico, Diamond Lease (U.S.A.), Inc., ING Bank N.V., ING Capital LLC, Ishikawajima-Harima Heavy Industries Co., Ltd., Société Générale and Wells Fargo Equipment Finance, Inc. in the above-captioned chapter 11 cases (the "Cases").

2. On March 13, 2007, W&C filed its Supplemental Verified Statement Pursuant to Bankruptcy Rule 2019 disclosing the nature of its representation of the Ad Hoc Committee of

Kenton County Bondholders (the “Kenton County Bondholders Committee”), which consists of holders (or investment advisors to holders) of the \$419,000,000 Kenton County Airport Board, Special Revenue Bonds, 1992 Series A (Delta Airlines, Inc. Project) and the \$19,000,000 Kenton County Airport Board, Special Revenue Bonds, 1992 Series B (Delta Airlines, Inc. Project) (collectively, the “Bonds”) issued by the Kenton County Airport Board, and guaranteed by Delta Air Lines, Inc.

3. On March 27, 2007, W&C filed its Second Supplemental Verified Statement Pursuant to Bankruptcy Rule 2019 to provide updated disclosures as to the composition of the Kenton County Bondholders Committee.

4. On April 25, 2007, W&C filed its Third Supplemental Verified Statement Pursuant to Bankruptcy Rule 2019 to provide updated disclosures as to the composition of the Kenton County Bondholders Committee and to disclose that W&C has from time to time advised Michele Burns, a former employee of the above-captioned chapter 11 debtors, without charge in respect of the Cases. An additional member of the Kenton County Bondholders Committee, Duncan-Williams, Inc., has furnished W&C with information regarding its holdings for purposes of this disclosure. Accordingly, W&C is filing this Fourth Supplemental Statement.

5. As of the date hereof, the aggregate principal amount of the Bonds owned or controlled by members of the Kenton County Bondholders Committee exceeds \$50 million. Information about the members of the Kenton County Bondholders Committee is set forth on Exhibit A annexed hereto.

Dated: Miami, Florida  
May 4, 2007

White & Case LLP  
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By: /s/ John K. Cunningham  
Thomas E Lauria (admitted *pro hac vice*)  
John K. Cunningham (JC 4661)

**VERIFICATION**

John K. Cunningham hereby declares under penalty of perjury as follows:

1. I am a partner of the law firm of White & Case LLP ("W&C"), counsel to the Ad Hoc Committee of Kenton County Bondholders in the above-captioned bankruptcy cases.
2. I have read the foregoing *Fourth Supplemental Statement of White & Case LLP Pursuant to Bankruptcy Rule 2019* and know the contents thereof to be true to the best of my knowledge. The source of my information and belief is W&C's communications with members of the Ad Hoc Committee of Kenton County Bondholders.

Dated: Miami, Florida  
May 4, 2007

/s/ John K. Cunningham  
John K. Cunningham

**EXHIBIT A**  
**COMMITTEE MEMBERS**

- (1) Xerion Partners  
450 Park Avenue, 27th Floor  
New York, NY 10022

Date	Description	Price	Amount
12/07/06	KCAB Series A 7.5% 2/1/20	74.50	\$1,000,000
12/08/06	KCAB Series A 7.5% 2/1/20	75.50	\$2,000,000
12/08/06	KCAB Series A 7.125% 2/1/21	75.25	\$2,000,000
9/12/06	KCAB Series A 7.5% 2/1/20	77.75	\$2,075,000
9/26/06	KCAB Series A 7.5% 2/1/20	78.00	\$1,600,000
3/28/06	KCAB Series A 7.5% 2/1/20	60.00	\$2,000,000

Total Bonds:<sup>1</sup> \$10,675,000

- (2) Bergen Capital  
Division of Scott and Stringfellow  
a BB&T Corporation Affiliate  
777 Terrace Avenue, 6th Floor  
Hasbrouck Heights, NJ 07604

Purchase Date(s)	Description	Ave. Cost	Amount
11/17/06 to 4/02/07	KCAB Series A 7.5% 2/1/12	66.602	\$115,000
11/17/06 to 4/02/07	KCAB Series A 7.5% 2/1/20	68.584	\$265,000
03/06/07 to 4/12/07	KCAB Series A 7.125% 2/1/21	55.500	\$55,000
11/17/06 to 4/12/07	KCAB Series A 6.125% 2/1/22	64.441	\$545,000
12/13/06-2/27/07	KCAB Series B 7.25% 2/1/22	70.747	\$95,000

Total Bonds: \$1,075,000

- (3) Moses Marx  
United Equities Company LLC  
160 Broadway  
New York, NY 10038

Date	Description	Price	Amount
3/17/06	KCAB Series A 6.125% 2/1/22	64.25	\$1,775,000
6/1/06	KCAB Series A 6.125% 2/1/22	58.125	\$800,000
8/16/06	KCAB Series A 6.125% 2/1/22	55.000	\$500,000
9/12/06	KCAB Series A 6.125% 2/1/22	58.125	\$2,640,000
9/26/06	KCAB Series A 6.125% 2/1/22	60.250	\$7,800,000
3/28/06	KCAB Series A 7.5% 2/1/20	69.50	\$1,825,000
12/7/06	KCAB Series A 7.5% 2/1/20	74.5	\$5,000,000
3/28/06	KCAB Series A 7.5% 2/1/12	70.50	\$325,000

<sup>1</sup> The \$419,000,000 Kenton County Airport Board, Special Revenue Bonds, 1992 Series A (Delta Airlines, Inc. Project) and the \$19,000,000 Kenton County Airport Board, Special Revenue Bonds, 1992 Series B (Delta Airlines, Inc. Project) (together, the "Bonds") issued by the Kenton County Airport Board, and guaranteed by Delta Air Lines, Inc.

5/22/06	KCAB Series A 7.125% 2/1/21	61.625	\$2,000,000
6/22/06	KCAB Series A 7.125% 2/1/21	59.500	\$2,495,000
7/12/06	KCAB Series A 7.125% 2/1/21	58.250	\$1,000,000
7/20/06	KCAB Series A 7.125% 2/1/21	57.500	\$4,115,000
4/11/07	KCAB Series A 7.5% 2/1/20	58.250	\$655,000

Total Bonds: \$30,930,000

(4) Phil Lucas, bondbroker  
700 Walnut Street, Suite 600  
Cincinnati, OH 45202

Date	Description	Price	Amount
1997 to 2001	KCAB Series A	99 and up	\$1,500,000

Total Bonds: \$1,500,000 KCAB Series A.

Mr. Lucas makes a market in Kentucky municipal bonds so from time to time he will have small amounts of the Bonds in his trading accounts. At the moment he holds less than \$350,000 with an average cost of approximately 65.

(5) Roger Smith  
3630 Jappeloup Lane  
Wellington, FL 33414

Date	Description	Price	Amount
11/06/01	KCAB Series A	98.83	\$375,000
11/01/04	KCAB Series A	89.55	\$125,000
01/20/04	KCAB Series A	90.06	\$40,000
10/15/04	KCAB Series A 7.5% 2/1/12	74.668	\$850,000
12/04/06	KCAB Series A 6.125% 2/1/22	72	\$1,100,000
01/29/07	KCAB Series A 6.125% 2/1/22	74	\$1,500,000
02/05/07	KCAB Series A 6.125% 2/1/22	74.35	\$1,100,000

Total Bonds: \$5,090,000

Roger Smith holds over \$25,000,000 of debt issued by Delta Air Lines, Inc. Mr. Smith purchased this debt over the past four years in prices ranging from 25 to 75. He holds several different issues, including 7.9%, 8.30%, and 9%.

(6) Carty & Company, Inc.  
6263 Poplar Avenue, Suite 800  
Memphis, TN 38119

Date	Description	Price	Amount
8/29/03	KCAB Series A 7.5% 2/1/12	95.50	\$35,000
10/28/03	KCAB Series A 7.5% 2/1/12	99.50	\$25,000
10/22/03	KCAB Series A 7.5% 2/1/12	100.00	\$10,000
1/11/07	KCAB Series A 7.5% 2/1/12	77.80	\$15,000
11/22/02	KCAB Series A 7.5% 2/1/12	89.00	\$10,000
10/22/03	KCAB Series A 7.5% 2/1/12	99.50	\$10,000

Date	Description	Price	Amount
8/23/03	KCAB Series A 7.5% 2/1/12	95.60	\$25,000
8/23/03	KCAB Series A 7.5% 2/1/12	98.60	\$25,000
5/18/04	KCAB Series A 7.5% 2/1/12	90.50	\$20,000
9/26/03	KCAB Series A 7.5% 2/1/12	98.25	\$25,000
4/13/04	KCAB Series A 7.5% 2/1/12	96.77	\$10,000
7/02/01	KCAB Series A 7.5% 2/1/12	103.35	\$10,000
10/22/03	KCAB Series A 7.5% 2/1/12	99.00	\$25,000
10/26/03	KCAB Series A 7.5% 2/1/12	100.00	\$5,000
1/09/07	KCAB Series A 7.5% 2/1/12	77.75	\$15,000
3/14/07	KCAB Series A 7.5% 2/1/12	57.50	\$15,000
5/06/04	KCAB Series B 7.25% 2/1/22	83.25	
1/12/05		85.15	\$60,000
5/17/04	KCAB Series B 7.25% 2/1/22	83.00	\$35,000
12/13/04	KCAB Series B 7.25% 2/1/22	81.00	\$15,000
12/13/04	KCAB Series B 7.25% 2/1/22	81.00	\$15,000
12/10/04	KCAB Series B 7.25% 2/1/22	82.50	\$50,000
11/12/04	KCAB Series A 7.5% 2/1/20	79.75	\$10,000
1/19/07	KCAB Series A 7.5% 2/1/20	78.80	\$25,000
11/26/03	KCAB Series A 7.5% 2/1/20	99.00	\$10,000
11/15/04	KCAB Series A 7.5% 2/1/20	77.625	\$10,000
8/13/99	KCAB Series A 7.5% 2/1/20	107.502	\$10,000
12/02/04	KCAB Series A 7.5% 2/1/20	83.85	\$20,000
10/12/01	KCAB Series A 7.5% 2/1/20	100.00	\$5,000
3/26/04	KCAB Series A 7.5% 2/1/20	98.00	\$15,000
11/12/04	KCAB Series A 7.5% 2/1/20	79.75	\$50,000
9/01/00	KCAB Series A 7.5% 2/1/20	103.84	\$5,000
3/10/05	KCAB Series A 7.5% 2/1/20	94.025	\$35,000
11/15/04	KCAB Series A 7.5% 2/1/20	79.75	\$10,000
10/01/01	KCAB Series A 7.5% 2/1/20	100.00	\$25,000
3/14/07	KCAB Series A 7.5% 2/1/20	57.50	\$20,000
11/19/04	KCAB Series A 7.125% 2/1/21	78.40	\$10,000
12/08/06	KCAB Series A 7.125% 2/1/21	70.10	\$10,000
10/11/01	KCAB Series A 7.125% 2/1/21	96.10	\$10,000
12/08/03	KCAB Series A 7.125% 2/1/21	98.52	\$10,000
4/6/01	KCAB Series A 7.125% 2/1/21	103.596	\$10,000
10/12/01	KCAB Series A 7.125% 2/1/21	96.08	\$5,000
1/05/04	KCAB Series A 7.125% 2/1/21	95.50	\$10,000
12/02/03	KCAB Series A 7.125% 2/1/21	98.625	\$10,000
9/28/01	KCAB Series A 7.125% 2/1/21	95.75	\$10,000
2/01/01	KCAB Series A 7.125% 2/1/21	103.952	\$20,000
1/12/04	KCAB Series A 7.125% 2/1/21	97.50	\$20,000
12/28/04	KCAB Series A 7.125% 2/1/21	83.450	\$40,000
10/31/02	KCAB Series A 7.125% 2/1/21	72.50	\$10,000
12/20/04	KCAB Series A 7.125% 2/1/21	81.50	\$5,000
3/14/07	KCAB Series A 7.125% 2/1/21	57.500	\$60,000
9/18/96	KCAB Series A 6.125% 2/1/22	97.50	\$50,000
10/18/00	KCAB Series A 6.125% 2/1/22	99.50	\$30,000
11/30/00	KCAB Series A 6.125% 2/1/22	100.00	\$20,000
3/30/01	KCAB Series A 6.125% 2/1/22	100.00	\$100,000
8/25/03	KCAB Series A 6.125% 2/1/22	75.50	\$40,000
3/30/04	KCAB Series A 6.125% 2/1/22	78.15	\$50,000
11/19/04	KCAB Series A 6.125% 2/1/22	69.25	10,000
4/30/97	KCAB Series A 6.125% 2/1/22	100.00	\$5,000
6/13/00	KCAB Series A 6.125% 2/1/22	94.559	\$5,000
2/27/97	KCAB Series A 6.125% 2/1/22	100.00	\$10,000

VERIFIED STATEMENT OF WHITE & CASE LLP  
PURSUANT TO BANKRUPTCY RULE 2019

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Date	Description	Price	Amount
11/27/00	KCAB Series A 6.125% 2/1/22	99.50	\$10,000
1/24/94	KCAB Series A 6.125% 2/1/22	100.00	\$15,000
02/97	KCAB Series A 6.125% 2/1/22	103.00	\$25,000
12/97	KCAB Series A 6.125% 2/1/22	100.00	\$25,000
3/05/98	KCAB Series A 6.125% 2/1/22	102.26	\$15,000
04/29/97	KCAB Series A 6.125% 2/1/22	100.00	\$10,000
04/30/97	KCAB Series A 6.125% 2/1/22	100.00	\$5,000
02/01/01	KCAB Series A 6.125% 2/1/22	100.00	\$20,000
08/30/96	KCAB Series A 6.125% 2/1/22	99.00	\$5,000
3/21/97	KCAB Series A 6.125% 2/1/22	99.75	\$10,000
4/20/98	KCAB Series A 6.125% 2/1/22	103.823	
8/03/00		97.950	\$25,000
6/07/05	KCAB Series A 6.125% 2/1/22	79.00	
1/31/05		74.00	\$190,000
4/15/05	KCAB Series A 6.125% 2/1/22	73.822	
5/15/06		57.00	
12/08/06		70.50	\$55,000
2/08/05	KCAB Series A 6.125% 2/1/22	73.98	\$5,000
1/09/07	KCAB Series A 6.125% 2/1/22	76.072	\$25,000
7/12/02	KCAB Series A 6.125% 2/1/22	91.97	\$10,000
11/29/00	KCAB Series A 6.125% 2/1/22	99.25	\$20,000
12/12/06	KCAB Series A 6.125% 2/1/22	72.967	\$10,000
1/11/07	KCAB Series A 6.125% 2/1/22	76.072	\$10,000
8/23/96	KCAB Series A 6.125% 2/1/22	99.71	\$10,000
7/10/01	KCAB Series A 6.125% 2/1/22	100.00	\$25,000
4/18/97	KCAB Series A 6.125% 2/1/22	98.75	\$10,000
6/12/01	KCAB Series A 6.125% 2/1/22	100.00	\$5,000
7/31/01	KCAB Series A 6.125% 2/1/22	100.00	\$25,000
8/23/96	KCAB Series A 6.125% 2/1/22	99.71	\$10,000
7/09/01	KCAB Series A 6.125% 2/1/22	100.00	\$10,000
2/27/97	KCAB Series A 6.125% 2/1/22	100.00	\$10,000
11/16/04	KCAB Series A 6.125% 2/1/22	68.00	\$15,000
11/17/04	KCAB Series A 6.125% 2/1/22	67.50	\$20,000
12/11/06	KCAB Series A 6.125% 2/1/22	72.00	\$25,000
8/27/01	KCAB Series A 6.125% 2/1/22	100.00	\$10,000
12/08/06	KCAB Series A 6.125% 2/1/22	72.96	\$10,000
1/09/07	KCAB Series A 6.125% 2/1/22	76.00	\$15,000
12/08/06	KCAB Series A 6.125% 2/1/22	72.75	\$25,000
6/12/00	KCAB Series A 6.125% 2/1/22	94.012	\$25,000
3/14/07	KCAB Series A 6.125% 2/1/22	56.260	\$20,000

Total Bonds: \$2,025,000

(7) Duncan – Williams, Inc.  
6750 Poplar Avenue, Suite 300  
Memphis, Tennessee 38138

Purchase Date(s)	Description	Cost	Amount
12/13/06	KCAB Series B 7.25% 2/1/22	76.00	\$10,000
12/14/06	KCAB Series A 7.125% 2/1/21	77.00	\$500,000
11/19/03 to 2/23/07	KCAB Series A 7.125% 2/1/21	55.50 to 94.743	\$430,000

Total Bonds: \$940,000